



HADDINGTON RESOURCES LIMITED

ACN 093 391 774

7 Havelock Street
West Perth
WA 6005

Tel: + 61 8 9226 1550
Fax: +61 8 9226 1551
email: info@haddington.com.au

ANNOUNCEMENT

ANNUAL FINANCIAL RESULTS

Thursday, September 30, 2004

Haddington Resources Limited is pleased to present its annual financial results for the year ending 30th June, 2004.

The Company posted an annual net profit after tax of \$650,425 for the twelve months to 30 June 2004, struck on sales revenue of over \$13.3 million from the sale of tantalite concentrates produced at its Bald Hill Tantalite Project.

The full-year result equated to a profit per share of 1.63 cents. The earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to approximately \$3.5 million or 8.7 cents per share.

SUMMARY OF RESULTS

Tonnes of Ore Treated	352,000 t
Pounds of Tantalite Sold	204,000 lbs
Sales Revenue	\$13.3 million
EBITDA	\$3.5 million
EBITDA per share	8.7 cents
Net Profit after Tax	\$650,425

Haddington has a Licence Agreement with Sons of Gwalia Limited (Administrators Appointed) for the operation of the Bald Hill Tantalum deposit, located near Widgiemooltha approximately 120 km south east of Kalgoorlie. Haddington mines the deposit and produces tantalite concentrates, which it sells to Sons of Gwalia.

The Bald Hill Project generated revenue of \$13.3 million for the year. This allowed the Company to maintain its financial independence and carry out its mining operations and exploration activities without recourse to debt funding or further capital raisings.

Earnings before interest, tax, depreciation and amortisation (EBITDA) and exploration write downs were \$3.5 million.

The Company has written-off \$589,204 of exploration and other investment expenditure for the year, resulting in an after tax operating profit for the year of \$650,425.

The Bald Hill mine and processing facility had its best year of operational performance in 2004 with over 352,000 tonnes of ore processed for production of over 204,000 pounds of tantalite in approximately 1,000 tonnes of concentrate.

Following a year of mechanical problems associated with plant upgrade in 2003, the management and staff at Bald Hill have settled the mine and plant down to consistent operation and have achieved better than budgeted production figures with reduced maintenance costs and excellent plant availability.

During the year the Company was approached by three of the world's largest mining companies interested in exploring three different areas of our exploration portfolio. The Company was able to negotiate farm-in/joint venture arrangements with all three companies and is optimistic about the success of the proposed exploration activities.

Rio Tinto Exploration will spend up to \$3.0 million exploring for lead/zinc on a number of tenements in the Company's Queensland portfolio, Xstrata Copper will spend up to \$400,000 on exploration for copper at Jasper, also in Queensland and Teck Cominco will spend up to \$500,000 exploring for lead/zinc at Smithfield in the south west of Western Australia.

In addition to the funded farm-in/joint venture exploration the Company has budgeted to spend up to \$500,000 on exploration in its own right in the current financial year.

The Company has evaluated numerous mineral projects and prospects during the year in its ongoing quest to find a project that will utilise its corporate, management and operational skills and achieve growth.

The Company's growth strategy remains based on continuing to commit exploration funds to our portfolio of mineral properties, in order to expand our existing resources and to enhance the opportunity for new discoveries while continuing to examine and evaluate new projects.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
HADDINGTON RESOURCES LIMITED.**



Colin McCavana
Managing Director